

RESOLUTION 80-25

CHANGING LOAN AMOUNT FOR PROJECT 78-41-N

OAK CENTER HOMES

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did on September 19, 1978, adopt Resolution 78-87, authorizing commitment of funds to project 78-41-N, Oak Center Homes (the "Project"); and

WHEREAS, the Project has been developed in phases and was originally planned to be a 100 unit project as presented April 18, 1978; and

WHEREAS, the Project is a series of existing structures which have been rehabilitated and are under construction; and

WHEREAS, the current commitment contemplates 51 units at \$2,399,000; and

WHEREAS, the loan has closed and the Project is under construction and the staff of the Agency have recommended an increase in the loan amount in order to finance five (5) additional units; and

WHEREAS, the Loan Committee of the Board has reviewed the staff recommendations and has recommended that the loan amount be increased.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. The loan amount for project 78-41-N, Oak Center Homes be and is hereby increased by an amount for the cost of five (5) additional units. The amended total loan amount shall not exceed \$2,817,000.
2. The Executive Director or the Director, Programs is hereby authorized to issue an amendment to the loan documents reflecting the changes authorized herein.
3. This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution 80-25 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on

May 8, 1980.

Attest

Maynard K. Hammer  
Secretary